



PORTOFINO
RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH PERIOD ENDED AUGUST 31, 2025

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The Management Discussion and Analysis ("**MD&A**"), prepared on October 30, 2025, should be read in conjunction with the unconsolidated financial statements for the three-month period ended August 31, 2025, together with the notes thereto of Portofino Resources Inc. ("**Portofino**" or the "**Company**") which were prepared in accordance with International Financial Reporting Standards.

This MD&A may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

The Company was incorporated on June 14, 2011, under the laws of the Province of British Columbia. The address of the Company's corporate office and its principal place of business is Suite 520, 470 Granville Street, Vancouver, British Columbia, Canada. The Company's shares are listed for trading on the TSX Venture Exchange ("**TSX-V**") under the symbol "**POR**". On October 10, 2018, the Company incorporated under the laws of Argentina, Portofino Argentina S.A. ("**Portofino Argentina**") which has been non-active with no transactions occurring during the three-month period ended August 31, 2025. The subsidiary is owned 95% by the Company and 5% by the Company's CEO (held in trust for the Company).

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at August 31, 2025, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the properties or realizing proceeds from their disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The disclosure of technical information in this MD&A has been approved by Michael Kilbourne, P. Geo. and a Qualified Person ("**QP**") for the purposes of Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"). Readers are directed to the section entitled "Scientific and Technical Disclosure" included within this MD&A.

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The following Exploration and Evaluation expenditures have been incurred by the Company as at August 31, 2025:

LITHIUM PROPERTIES	Canada			Argentina		Total
	Allison Lake	Greenheart Lake	McNamara Lake	Salta (Due Diligence)	Yergo	
	\$	\$	\$	\$	\$	\$
Balance, May 31, 2023	274,592	52,186	32,117	1,124,618	285,507	1,769,020
Field administration	120	-	-	35,194	-	35,314
Geological services	-	-	-	-	(5,949)	(5,949)
Property payment	30,000	20,000	-	-	720,506	770,506
Balance, May 31, 2024	304,712	72,186	32,117	1,159,812	1,000,064	2,568,891
Property payment	-	(20,000)	-	34,505	-	14,505
Balance, August 31, 2025 and May 31, 2025	304,712	52,186	32,117	1,94,317	1,000,064	2,583,396

GOLD PROPERTIES	Canada					Total
	Bruce Lake	Gold Creek	Melema	Sapawe	South of Otter	
	\$	\$	\$	\$	\$	\$
Balance, May 31, 2023	148,285	578,660	147,221	132,311	297,671	1,304,148
Field administration	-	2,520	-	-	8,650	11,170
Property payment	-	-	25,000	-	25,000	50,000
Balance, May 31, 2024	148,285	581,180	172,221	132,311	331,321	1,365,318
Field administration	-	-	2,400	-	3,850	6,250
Property payment	-	12,200	-	-	-	12,200
Balance, May 31, 2025	148,285	593,380	174,621	132,311	335,171	1,383,768
Property payment	-	10,000	-	-	-	10,000
Balance, August 31, 2025	148,285	603,380	174,621	132,311	335,171	1,393,768

Yergo Lithium Project, Catamarca (Argentina)

On September 25, 2023, the Company executed a binding agreement (the "Binding Agreement") to acquire all rights and title to the Yergo Lithium Project concessions. Pursuant to the Binding Agreement, the Company paid consideration of \$811,506. In accordance with the terms of the Binding Agreement, the Company has acquired 100% of the concession rights associated with the 2,932-hectare Yergo Lithium Project in Catamarca Province, Argentina.

Pursuant to the original option agreement dated February 15, 2019, and the revised agreement dated August 14, 2020, the Company paid a total of \$38,845 to the Yergo optionor.

South of Otter, Red Lake, Ontario (Canada)

Pursuant to an option agreement dated September 6, 2019, with 1544230 Ontario Inc. (the "SO Vendor"), the Company was granted an option to acquire a 100% undivided interest in the South of Otter property in the Red Lake area of Northern Ontario, Canada.

To acquire a 100% interest in the South of Otter property, the Company has issued 500,000 common shares and is to make payments over a 4-year period to the SO Vendor totaling \$70,000, as follows:

- a) \$15,000 (paid) on signing,
- b) 500,000 shares (issued) following receipt of TSX-V approval of this transaction on October 7, 2019,
- c) \$8,000 (paid) on the first anniversary of TSX-V approval,
- d) \$10,000 (paid) on the second anniversary of TSX-V approval,
- e) \$12,000 (paid) due on the third anniversary of TSX-V approval, and

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- f) \$25,000 (paid) due on the fourth anniversary of TSX-V approval.

The SO Vendor will retain a 1.5% NSR, but Portofino has the right to purchase one half of the NSR (.75%) at any time up to commencement of production for a payment of \$400,000.

On July 7, 2020, the claims owned by 1544230 Ontario Inc. were acquired by EMX Royalty Corp ("EMX"). The transfer of the title to the claims is still in process and have not been transferred to the Company's name as at August 31, 2025.

During the fiscal year ended May 31, 2024, certain claims related to the South of Otter property were allowed to expire and subsequently re-acquired. A nine-month extension of time request was granted by the Ontario Ministry of Mines related to certain other claims. There is no change to the rights and obligations of EMX.

Gold Creek Property, Shebandowan, Ontario (Canada)

On May 11, 2020, the Company signed an option agreement with Gravel Ridge Resources Ltd. ("Gravel Ridge"), that allows the Company to earn a 100% interest in mining exploration claims held by Gravel Ridge, and located primarily in Duckworth Township, Ontario (the "Gold Creek Property").

To acquire a 100% interest in the Gold Creek Property, the Company has agreed to issue 800,000 common shares of the Company to Gravel Ridge and make cash payments of \$70,600, as set out below:

- a) \$8,600 (paid) on signing,
- b) 400,000 shares (issued) following receipt of TSX-V approval of this transaction on May 21, 2020,
- c) \$12,000 (paid) and 400,000 shares (issued) due on the first anniversary of TSX-V approval,
- d) \$20,000 (paid) due on the second anniversary of TSX-V approval, and
- e) \$30,000 (paid) due on the third anniversary of TSX-V approval.

The Company has also granted the optionors a 1.5% NSR with a buyback of 0.75% NSR for \$500,000.

On August 10, 2020, the Company entered into an option agreement amendment with respect to the inclusion of additional mining claims (3 mining claims/50 mining cells) to the Gold Creek Property.

On August 21, 2020, the Company entered into an agreement with Mr. Philip Escher and Mr. Michael Tremblay to purchase 100% interest in 2 claims located in Duckworth Township, Ontario, contiguous to the Company's Gold Creek Property. In consideration, the Company paid \$10,000 and issued 125,000 common shares as approved by the TSXV on September 4, 2020. The Property is subject to a 1.5% NSR and the Company has the right to purchase 0.5% of the NSR at any time up to commencement of production for a payment of \$300,000.

On September 15, 2021, the claims owned by Gravel Ridge were acquired by Solstice Gold Corp.

On June 27, 2024, the Company closed a claim purchase agreement with a private vendor that covers approximately 700 acres and is contiguous and to the north of the Gold Creek Property. To acquire 100%, the Company paid \$2,200 in cash and 250,000 shares of the Company. The Vendors retain a 1.25% NSR and the Company has the right to buyback 0.75% for \$200,000.

On June 27, 2024, the Company closed an option agreement with Delta Resources Ltd. ("Delta") whereby the Company has granted Delta the exclusive right to acquire a 100% interest in its Gold Creek property.

The terms of the agreement include \$300,000 paid in cash and 2,000,001 shares of Delta, paid as follows:

- a) \$100,000 (received) in cash and 666,667 (received) shares of Delta on approval by the TSX-V;
- b) \$100,000 (received) in cash and 666,667 shares (received) of Delta on the 1st anniversary of Exchange approval; and
- c) \$100,000 in cash and 666,667 shares of Delta on the 2nd anniversary of Exchange approval.

The Company will retain a 2% NSR on the Gold Creek Property. Delta will have the option to buy back a 1.0% NSR at any time for \$1 million and will have a right of first refusal on the second 1.0% NSR, to a maximum of \$4 million.

Upon exercising the option, Delta will be assigned the three underlying agreements on the Gold Creek property and therefore will assume the underlying NSRs as follows:

- a) 2% NSR with a buyback of 0.75% NSR for \$500,000;
- b) 1.5% NSR with a buyback of 0.5% NSR for \$500,000; and
- c) 1.25% NSR with a buyback of 0.75% NSR for \$200,000.

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Terminated Agreements

REMSA Reimbursement

During the year ended May 31, 2025, the Company's Argentinian subsidiary received reimbursement of \$1,352,362 from Recursos Energeticos y Mineros de Salta S.A. ("REMSA") in connection with exploration work carried out on REMSA concession blocks pursuant to a 2022 agreement. Under the terms of the agreement, the Argentinian subsidiary was entitled to reimbursement of eligible exploration expenditures if it was not awarded the concession through the public tender process. As the Argentinian subsidiary was not the successful bidder, the reimbursement was received during the current year.

Of the total reimbursement, approximately \$451,464 was applied to settle existing accounts payable balances. The remaining \$900,898 was expended on consulting, legal, and professional services incurred in connection with securing the reimbursement. Included in these costs is \$416,419 paid to the sole director of the Argentinian subsidiary for consulting services.

Melema West Property, Atikokan, Ontario (Canada)

The Company entered into an option agreement with 1544230 Ontario Inc. (the "Melema Vendor"), dated May 22, 2020, the Company was granted an option to acquire a 100% interest in Melema West Property located in Hutchinson, Bellmore Lake and Ramsay Wrights Townships, Ontario.

On June 3, 2025, the Melema Vendor and the Company mutually agreed to terminate the Agreement.

Sapawe West Property, Atikokan, Ontario (Canada)

The Company entered into an option agreement with 1544230 Ontario Inc., dated May 22, 2020, to acquire a 100% interest in the Sapawe West Property claims located in Schwenger and McCaul Townships, Ontario.

During the year ended May 31, 2025, the claims expired due to insufficient exploration work being completed, as such, the Option Agreement is terminated as at May 31, 2025.

Allison Lake North Property, Northwestern Ontario (Canada)

On April 6, 2021, the Company entered into an option agreement with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (the "Allison Vendors").

During the year ended May 31, 2025, the claims expired due to insufficient exploration work being completed, as such, the option agreement is terminated as at May 31, 2025. The Company previously accrued \$30,000 for overdue payment in connection with the Option Agreement. The amount of \$30,000 was forgiven by the counterparties upon termination of the Option Agreement and has been recorded under write-off of the accounts payable and accrued liabilities on the statement of comprehensive loss.

Allison Lake North, Birkett and Costello Lake Townships, Northwestern Ontario (Canada)

On April 28, 2022, the Company entered into a mineral claims acquisition agreement with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (the "ABC Agreement").

During the year ended May 31, 2025, the claims expired due to insufficient exploration work being completed, as such, the ABC Agreement is terminated as at May 31, 2025.

Greenheart Property, Northwestern Ontario (Canada)

On December 3, 2021, the Company entered into an option agreement with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. for the Greenheart Lake and McNamara Lake Lithium Properties located in Northwestern, Ontario (the "Greenheart Property").

On October 4, 2024, the Company mutually agreed with the Claim Owner to terminate the agreement, releasing the Company from any further financial obligations.

Bruce Lake Property, Red Lake, Ontario (Canada)

The Company entered into an Option Assignment Agreement with Falcon Gold Corp. ("Falcon"), dated June 20, 2020, to acquire a 100% interest in the 1,428-hectare Bruce Lake Property in the Red Lake Mining District. Falcon assigned 100% of its interest in five mineral claims, known as Bruce Lake Property to the Company.

On January 11, 2024, the Company and EMX mutually agreed to terminate the Bruce Lake Option Agreement.

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RESULTS OF OPERATION

The following financial data has been derived from the financial statements for the three-month period ended August 31, 2025, and 2024, respectively:

During the three-month period ended August 31, 2025, the Company had a net income (loss) and comprehensive income (loss) of (\$57,377) versus (\$29,712) in the comparative period, being an decrease of \$27,665 or 93%.

The expenses and related costs that reflect changes in the Company's operations during the three-month period ended August 31, 2025, includes the following:

- Consulting fees (2025: \$14,400, 2024: \$23,100) decreased due to a decrease in exploration activity;
- Interest expense (2025 \$6,652, 2024: \$6,123) is related to promissory notes loan;
- Investor communications (2025: \$Nil, 2024: \$7,422) decreased in proportion to the exploration activity;
- General exploration expenditures (2025: \$10,000, 2024: \$4,969) refers to Canadian property payments and maintenance;
- Management fees (2025: \$37,500, 2024: \$37,500) related to advisory and services fee accrued to a director of the Company;
- Office expense (2025: \$8,865, 2024: \$23,220) refers to the Canadian and Argentine office expense;
- Professional fees (2025: \$40,000, 2024: \$45,000) is related to CFO retainer accrual and audit fees;
- Rent expense (2025: \$5,220, 2024: \$4,405) increased due to increased costs associated with the shared office space;
- Transfer agent and filing fees (2025: \$2,676, 2024: \$14,175) relates to filing and transfer agent fees;
- Travel and promotion (2025 \$1,300, 2024: \$465) increased in the normal course of business;
- Option agreement, payment received (2025: \$166,667, 2024: \$136,667) Please refer to note 7 of the condensed interim consolidated financial statements;
- Loss on sale of marketable securities (2025: \$7,717, 2024: \$Nil) Please refer to note 5 of the condensed interim consolidated financial statements, and
- Write off accounts payable (2025: \$25,000, 2024: \$Nil) Please refer to note 7 of the consolidated financial statements.

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SELECTED QUARTERLY FINANCIAL INFORMATION

The following information is derived from and should be read in conjunction with the financial statements for each of the past eight quarters which have been prepared in accordance with IFRS applicable to interim financial reporting including IAS 34.

Financial results	August 31, 2025	May 31, 2025	February 28, 2025	November 30, 2024
Net income (loss) for the period	\$ 57,377	\$ 170,482	\$ (108,424)	\$ (119,201)
Comprehensive loss for the period	57,377	170,482	(108,424)	(119,201)
Basic and diluted loss per share	0.00	0.00	0.00	0.00
Balance sheet data				
Cash	\$ 1,312	\$ 891	\$ 919	\$ 1,324
Total assets	100,829	70,517	177,984	219,340
Shareholders' equity (deficiency)	(1,323,440)	(1,380,777)	(1,564,429)	(1,456,005)

Financial results	August 31, 2024	May 31, 2024	February 29, 2024	November 30, 2023
Net loss for the period	\$ (29,712)	\$ (553,345)	\$ (212,909)	\$ (1,123,189)
Comprehensive loss of the period	(29,712)	(553,345)	(212,909)	(1,123,189)
Basic and diluted loss per share	0.00	0.02	0.00	0.01
Balance sheet data				
Cash	\$ 509	\$ 6,775	\$ 6,775	\$ 20,969
Total assets	209,595	123,539	123,539	257,095
Shareholders' equity	(1,336,737)	(1,309,194)	(1,309,194)	(608,356)

The Company has declared no dividends for any period presented.

LIQUIDITY AND CAPITAL RESOURCES

During the three-month period ended August 31, 2025, Portofino had a working capital deficiency of \$1,323,440, which included a cash balance of \$1,312.

The Company does not currently own or have an interest in any producing mineral properties and does not derive any revenues from operations. Historical exploration and administrative activities have been funded through equity financing and the Company expects that it will continue to be able to utilize this source of financing until the Company has cash flow from operations. There can be no assurance, however, that efforts will be successful. If such funds are not available or other sources of financing cannot be obtained, then we will be curtailed to a level for which funding is available or can be obtained.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

OUTSTANDING SHARE DATA

As of the date of this MD&A, Portofino has 175,443,899 Common shares issued and outstanding; 60,651,700 share purchase warrants; and 11,502,000 share options exercisable into common shares.

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TRANSACTIONS WITH RELATED PARTIES

The following is a summary of the Company's related party transactions during the year ended August 31, 2025:

Name	Relationship	Purpose	August 31, 2025	August 31, 2024
Pacific Capital Advisors Inc.	Company controlled by David Tafel, CEO and a Director of the Company	Advisory services related to CEO duties	\$37,500	\$37,500
Seatrend Strategy Inc.	Company controlled by Jeremy Wright, the CFO and a Director of the Company	CFO services	\$30,000	\$30,000

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The following related parties' amounts have been included in accounts receivable, accounts payable and accrued liabilities:

	August 31, 2025	August 31, 2024
Amounts receivable	\$ 18,864	\$ 74,642
Accounts payable and accrued liabilities	497,816	242,240

The amounts are due from or advanced to entities controlled by directors of the Company. The amounts receivable, accounts payable and accrued liabilities are non-interest bearing, unsecured and are due upon demand.

Key management personnel receive compensation in the form of short-term employee benefits. Key management personnel include the officers and directors of the Company. The remuneration of key management is as follows:

	August 31, 2025	August 31, 2024
Management fees	\$ 37,500	\$ 37,500
Professional fees	30,000	30,000
	67,500	67,500

Management fees were provided by an entity controlled by the Company's Chief Executive Officer, who also serves as a director.

Professional fees were provided by an entity controlled by the Company's Chief Financial Officer, who also serves as a director.

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NEW ACCOUNTING STANDARDS ADOPTED EFFECTIVE JUNE 1, 2021

The Company was not required to and has not adopted any new accounting standards effective June 1, 2021, which would have had a significant impact on the financial statements of the Company.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards, and amendments to standards and interpretations, are not yet effective during the three-month period ended August 31, 2025, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The Company's financial assets include cash and marketable securities, which are classified as Level 1. Carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at August 31, 2025, are as follows:

	Fair Value Measurements Using			Total
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
	\$	\$	\$	\$
Cash	1,312	-	-	1,312
Marketable securities	67,667	-	-	67,667

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at August 31, 2025, because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash, amounts receivable, promissory notes and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company is exposed to foreign currency risk related to cash payments, exploration expenditures and its promissory notes that are denominated in US dollars and Argentine Pesos. The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada. Management does not hedge its exposure to foreign exchange risk and the Company's net exposure is limited.

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The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institution. The fair value interest rate risk on cash is insignificant due to their short-term nature.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist of cash and promissory notes. To minimize the credit risk the Company places these instruments with a high-quality financial institution. The Company is exposed to credit risk relating to amounts receivable from another publicly listed company. As at August 31, 2025, the Company's maximum credit risk is the carrying value of cash and amounts receivable.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

The following table summarizes the maturities of the Company's financial liabilities as at August 31, 2025, based on the undiscounted contractual cash flows:

	Carrying value	Principal amount	Less than 1	1-5 years
	\$	\$	\$	\$
Accounts and accrued liabilities	1,126,762	1,126,762	1,126,762	-
Loan payable	297,507	297,507	297,507	-

Scientific and Technical Disclosure

The Company's projects and those in which it has an interest, are early stage and do not contain any mineral resource estimates as defined by NI 43-101. Technical Information is based on information contained in news releases (collectively the "Disclosure Documents") available under Portofino's company profile on SEDAR at www.sedar.com. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

The Disclosure Documents were in part prepared by or under the supervision of an independent Qualified Person ("QP"). Readers are encouraged to review the full text of the Disclosure Documents which qualifies the Technical Information. The disclosure in this MD&A has been made in accordance with NI 43-101. The NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Michael Kilbourne, P. Geo. is the Company's QP for the purposes of NI 43-101 and has reviewed and validated the scientific or technical information contained in this MD&A related to the properties. Mr. Kilbourne has consented to the inclusion of the Technical Information in the form and context in which it appears in this MD&A.

SUBSEQUENT EVENTS

Please refer to note 13 of the condensed interim consolidated financial statements.